

with the provisions of this article; and they and their associates, successors and assigns, by the name and style provided in said certificate, shall thereafter be deemed a body corporate, with succession, with power to sue and be sued, plead and be impleaded, defend and be defended, contract and be contracted with, acquire and convey at pleasure, all such real and personal estate as may be necessary and convenient to carry into effect the objects of the incorporation; to make and use a common seal, and the same to alter at pleasure, and do all needful acts to carry into effect the objects for which it was created; and such company shall possess all the powers and be subject to all the rules and restrictions provided by this article.

1904, art. 23, sec. 245. 1888, art. 23, sec. 161. 1876, ch. 242, sec. 5. *

263. Said corporations shall be authorized to construct and maintain a railroad with a single or double track, with such side-tracks, turn-outs, offices and depots, as they may deem necessary, between the points named in the certificate, commencing at or within and extending to or into any town, city or village named as the place of termini of such road, and construct branches from the main line to other towns or places within the limits of any county through which said road may pass.

This section does not relate to the requisites of the certificate of incorporation (see section 261), but to the exercise of the powers thereby conferred in constructing the projected railroad. This section imposes no restriction upon the location of the *termini* of the railroad. *Union R. R. Co. v. Canton R. R. Co.*, 105 Md. 16.

Ibid. sec. 246. 1888, art. 23, sec. 162. 1876, ch. 242, sec. 6.

264. The capital stock of such company shall be divided into shares of fifty dollars each, and consist of such sum as may be named in the certificates; such shares shall be regarded as personal property, shall be subject to execution at law, and to taxation as other personal property.

Ibid. sec. 247. 1888, art. 23, sec. 163. 1876, ch. 242, sec. 7.

265. An instalment of five dollars, in actual cash, on each share of stock, shall be payable at the time of making the subscription, and the residue thereof shall be paid in such instalments, and at such times and places, and to such persons, as may be required by the directors of such company.

The failure to make the payment provided by this section at the time of the subscription, does not invalidate such subscription. *Webb v. Baltimore, etc.*, R. R. Co., 77 Md. 96.

Ibid. sec. 248. 1888, art. 23, sec. 164. 1876, ch. 242, sec. 8.

266. If any instalment of stock shall remain unpaid for sixty days after the time it may be required, whether such stock is held by any assignee, transferee or the original subscriber, said instalment may be collected by action of debt, or the directors may sell the stock so unpaid, at public auction, for the instalment then due thereon, first giving thirty days' public notice of the time and place of sale, in some newspaper in